Expert Committee on Exempt Exempt Tax System

657. SHRI LALIT SURI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have finalised the personnel for the Experts Committee proposed to be set up to work out the road map for moving towards and Exempt, Exempt Tax System (EET); and

(b) if so, by when the committee is likely to be set up and the time to be allowed to it to report to Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. Government has set a Committee of Experts to work out the road map for moving towards an Exempt Tax method of taxation of savings. As per terms of reference, the Committee is required to submit its report by 30.11.2005.

Duping of Customers by Multinational Banks

658. MAULANA OBAIDULLAH KHAN AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether complaints have been received regarding malpractices and duping of customers by multinational banks in the country during the last year and the current year;

(b) if so, the details thereof; and

(c) the action taken to rectify the situation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Reserve Bank of India (RBI) have reported that they have received complaints from customers of multinational banks alleging wrong doing by the banks. The complaints on examination are found to be in the nature of deficiency in services rendered by multinational banks.

(b) These complaints related to Credit Card Operations, Deposit Accounts, remittance/collection facilities, Loan/Advances, harassment in recovery of loans etc.

(c) In all cases of such complaints, the banks are required to have an